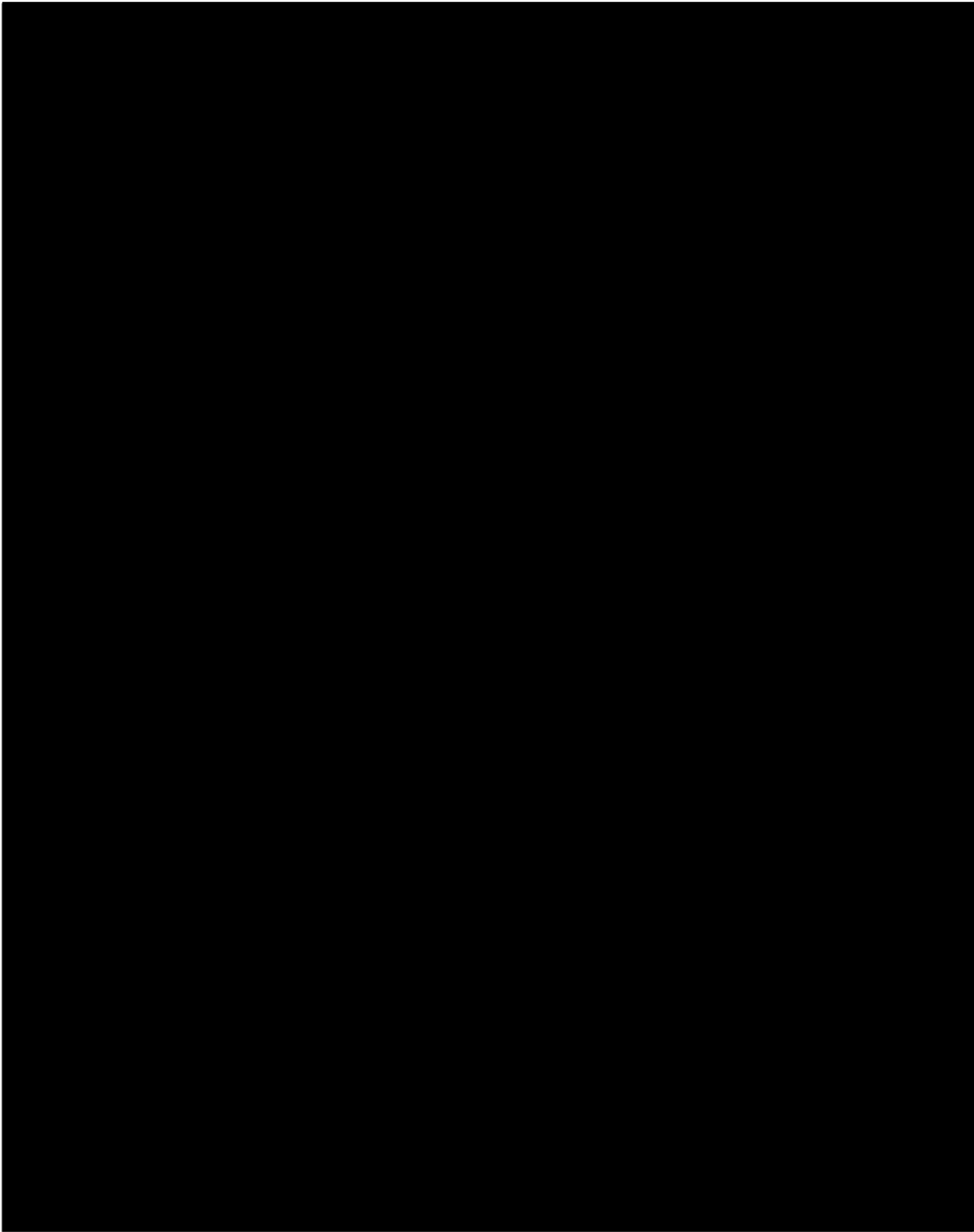
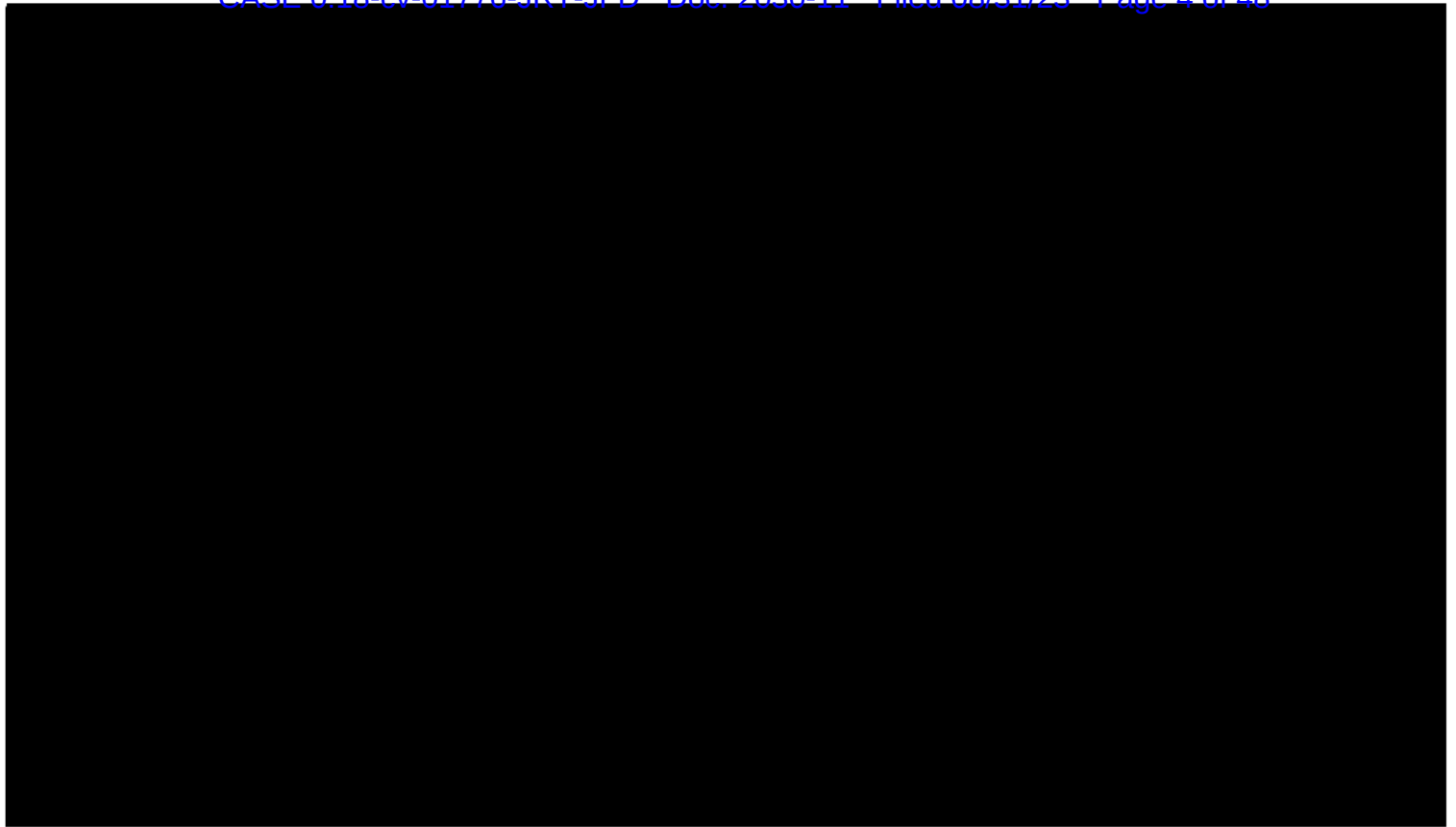


# EXHIBIT 111



# EXHIBIT 112



# EXHIBIT 113

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–last 52 weeks

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### AGRISTATS INFORMATION

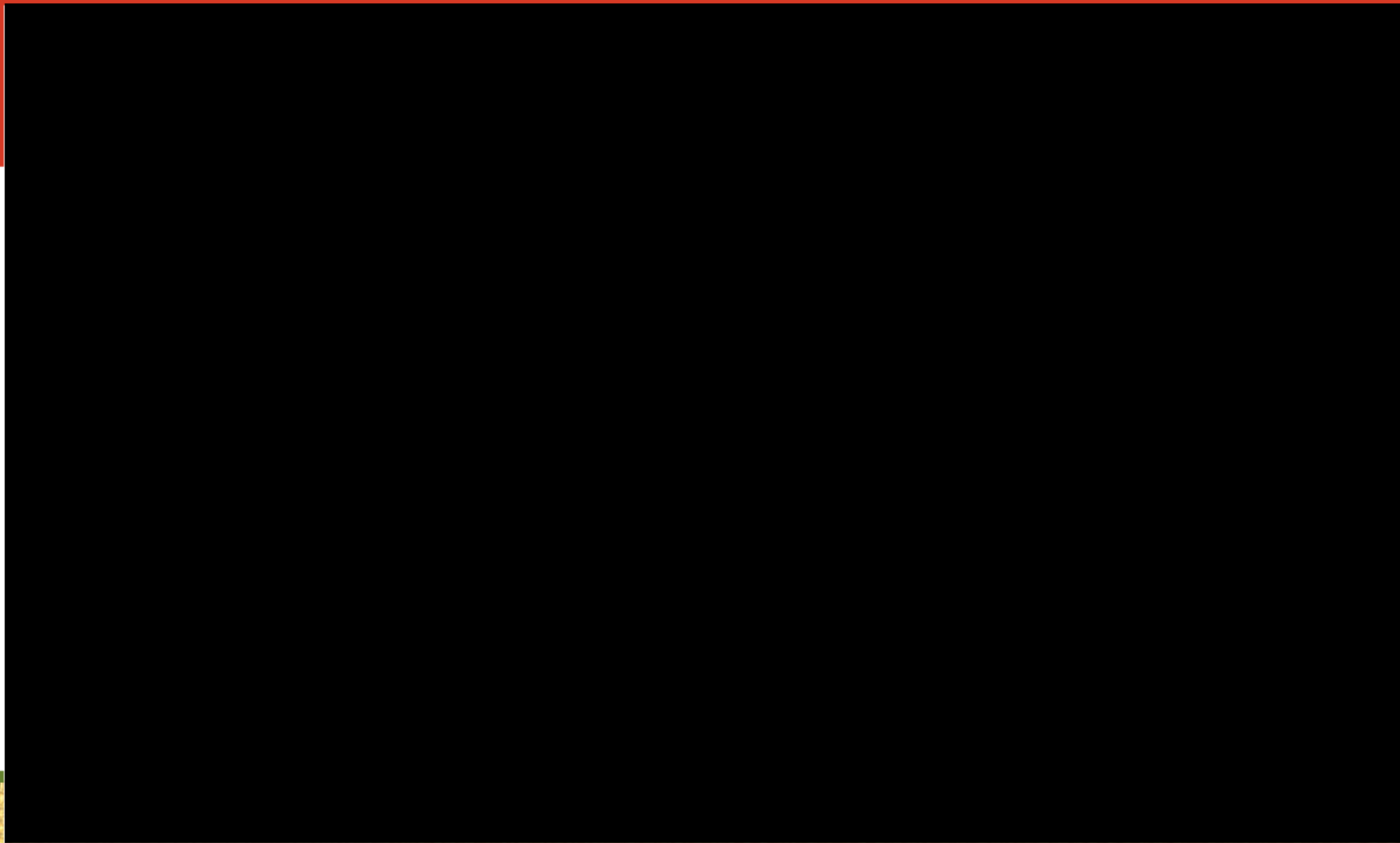
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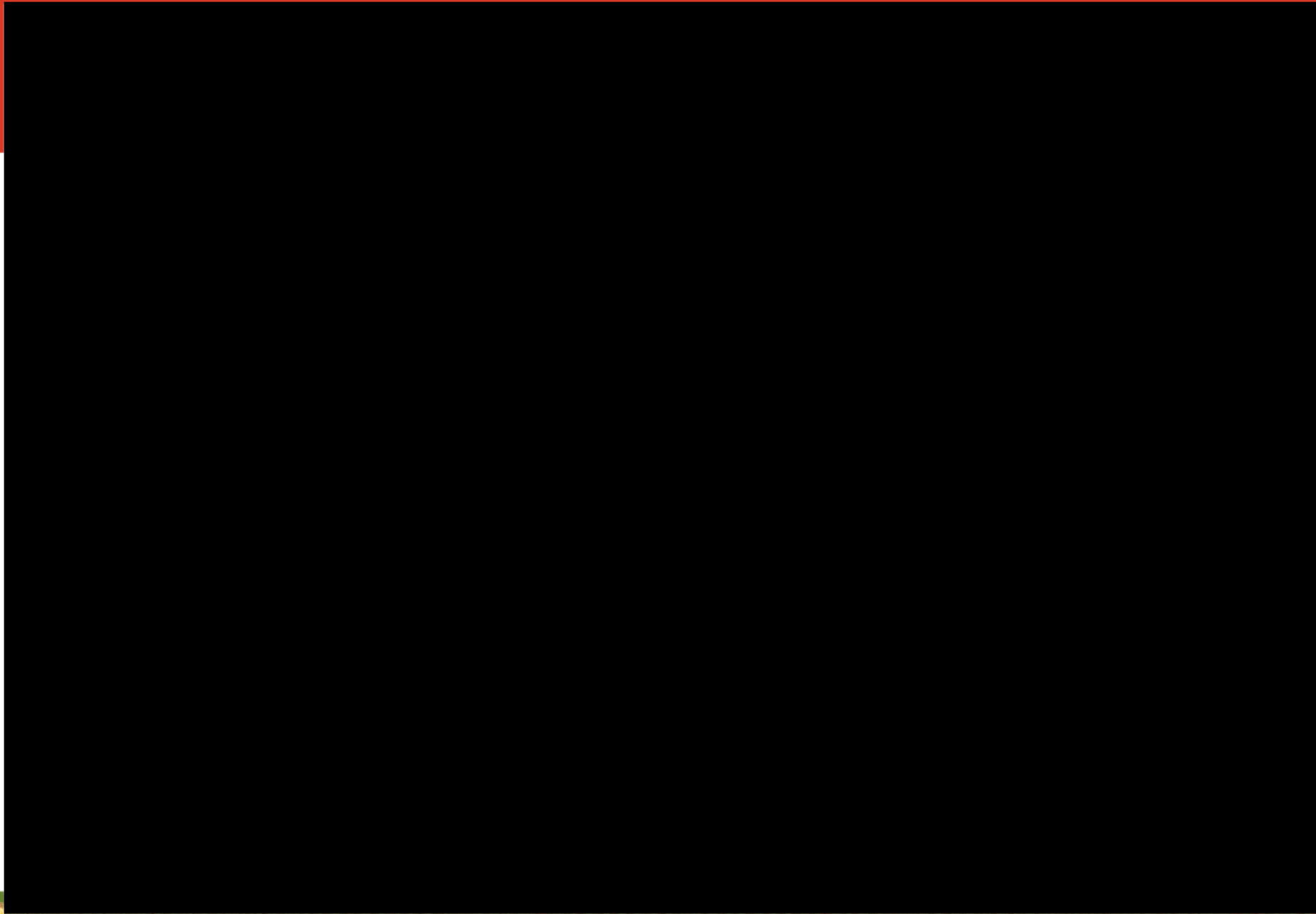


# EXHIBIT 114

Document Provided Natively

Document Provided Natively





# EXHIBIT 115

UNITED STATES DISTRICT COURT  
DISTRICT OF MINNESOTA

IN RE: PORK ANTITRUST ) Civil No. 18-1776  
LITIGATION ) (JRT/HB) 0:21-md-  
 ) 02998-JRT-HB  
 ) MDL No. 2998

DEPOSITION OF DANIEL GROFF

Taken at the Courtyard by Marriott,  
Philadelphia Lansdale, 1737 Summneytown Pike,  
Lansdale, Pennsylvania, on Wednesday, December 15,  
2021, commencing at 9:00 a.m., by Leandra M.  
Stoudt, RPR, CBC, CCP, CRR, Notary Public.



































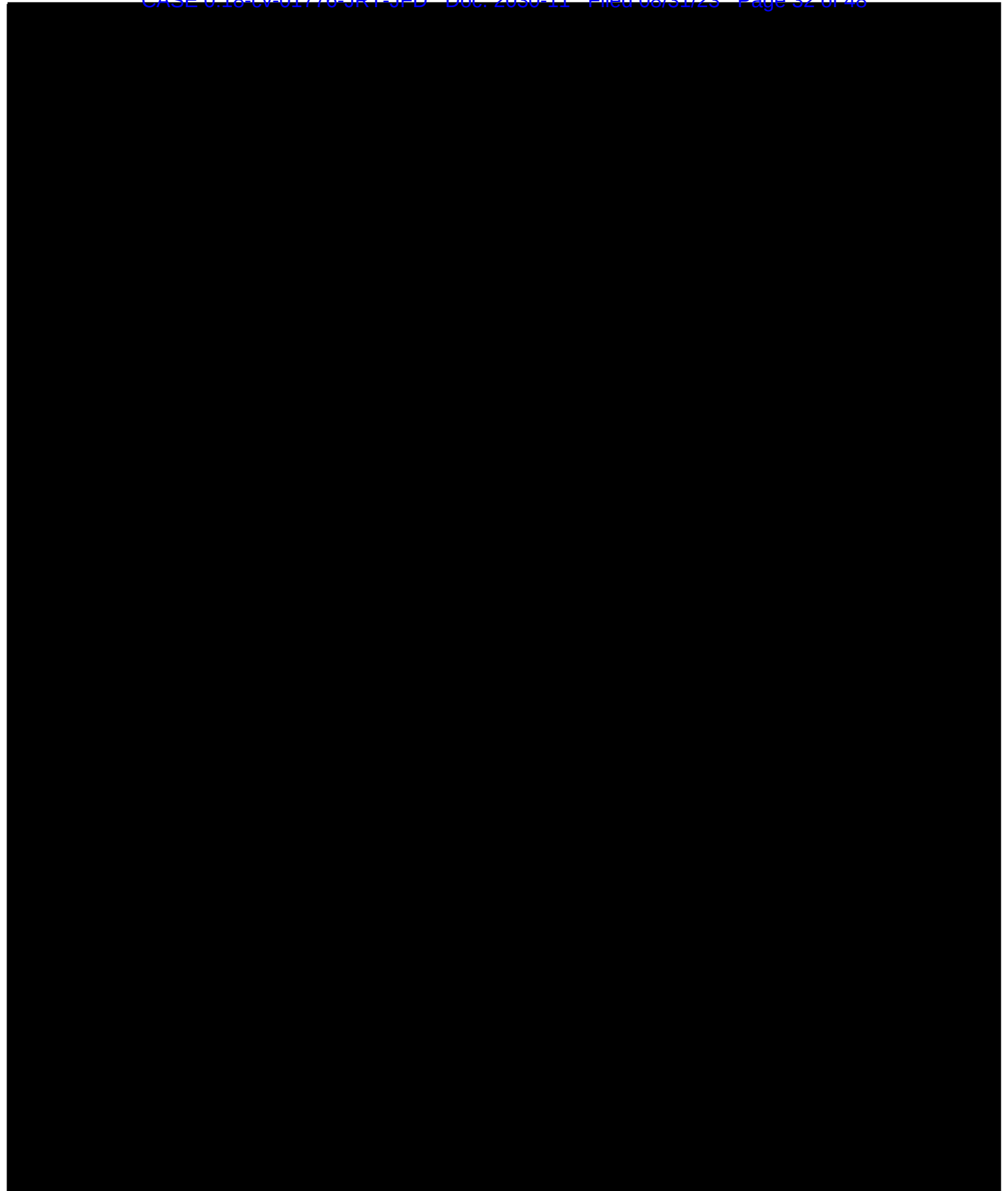
CERTIFICATE

I do hereby certify that the aforesaid  
testimony was taken before me, pursuant to notice,  
at the time and place indicated; that said deponent  
was by me duly sworn to tell the truth, the whole  
truth, and nothing but the truth; that the  
testimony of said deponent was correctly recorded  
in machine shorthand by me and thereafter  
transcribed under my supervision with  
computer-aided transcription; that the deposition  
is a true and correct record of the testimony given  
by the witness; and that I am neither of counsel  
nor kin to any party in said action, nor interested  
in the outcome thereof.

Leandra M Stoudt

Leandra Stoudt, RPR, CRR  
CBC, CCP, Notary Public

# EXHIBIT 116





# EXHIBIT 117

Page 1

IN THE UNITED STATES DISTRICT COURT  
DISTRICT OF MINNESOTA

CIVIL NO. 18-1776 (JRT/HB)

0:21-MD-02998-JRT-HB

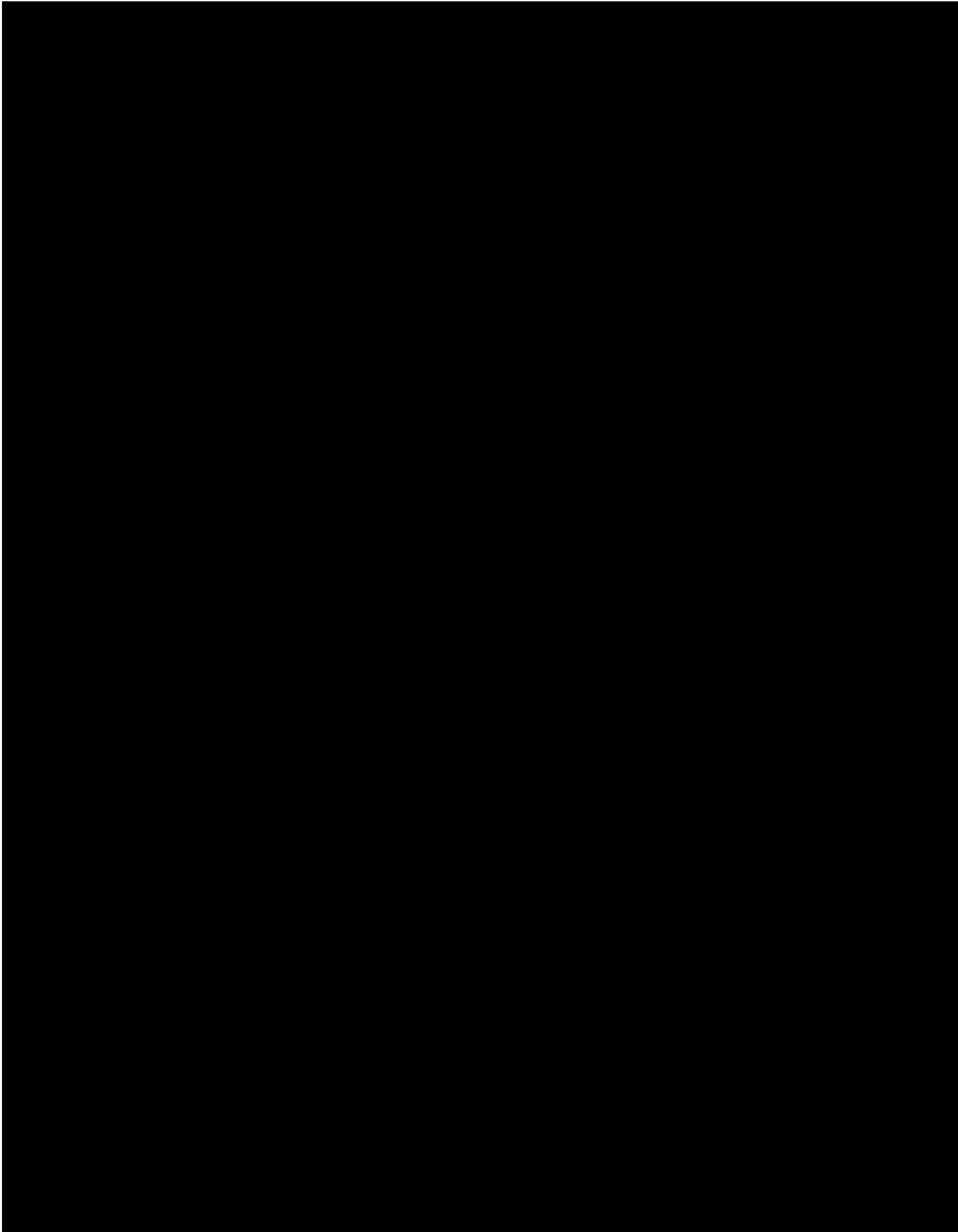
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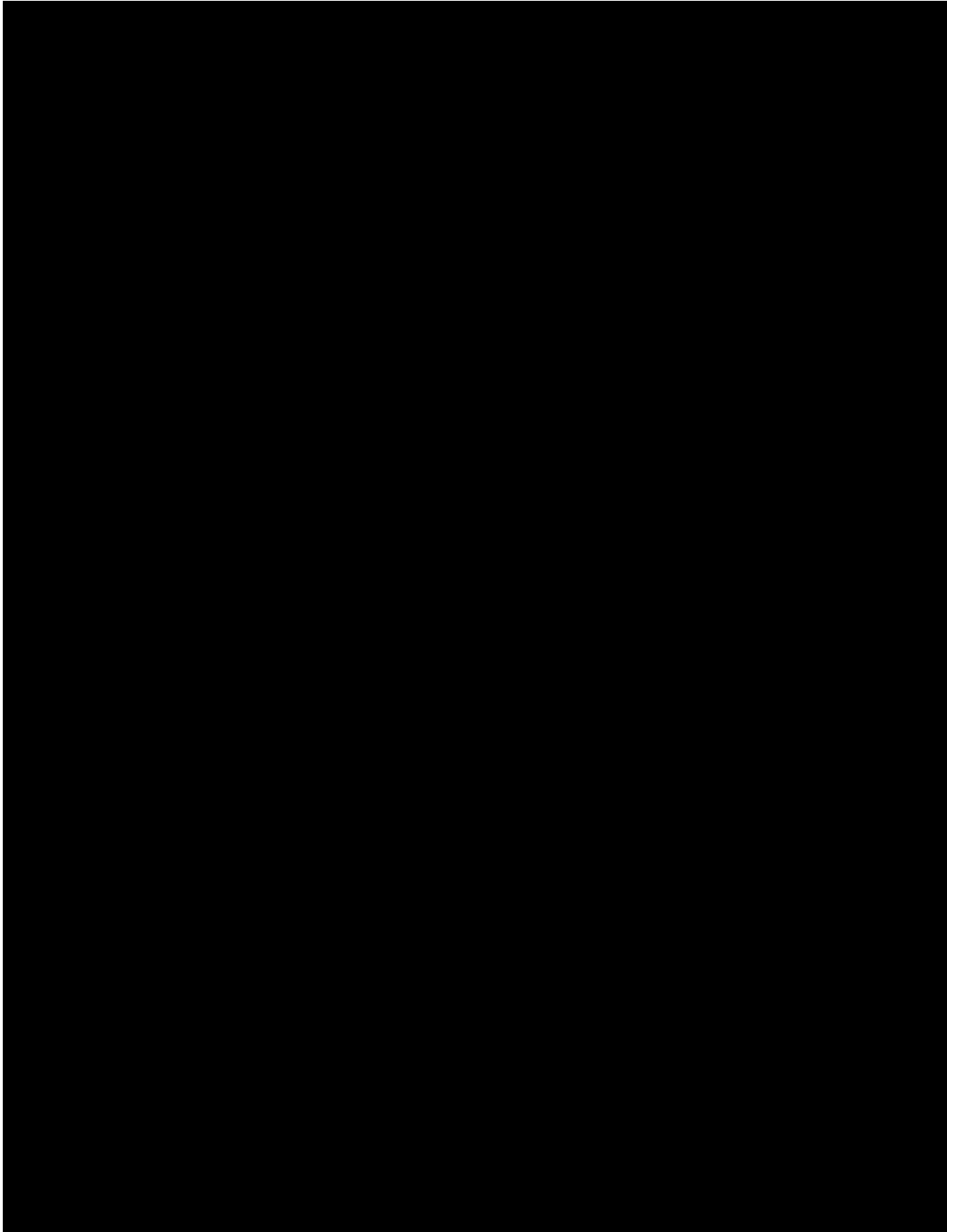
IN RE: PORK ANTITRUST LITIGATION

This Document Relates to: All Actions

HIGHLY CONFIDENTIAL  
REMOTE VIDEO DEPOSITION OF  
DHAMU THAMODARAN, PH.D.  
March 23, 2022

REPORTED BY: Laura H. Nichols  
Certified Realtime Reporter,  
Registered Professional  
Reporter and Notary Public





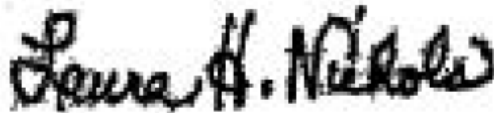
C E R T I F I C A T E

STATE OF ALABAMA

JEFFERSON COUNTY

I hereby certify that the above and foregoing deposition was taken down by me in stenotypy, and the questions and answers thereto were reduced to typewriting under my supervision, and that the foregoing represents a true and correct transcript of the deposition given by said witness upon said hearing, to the best of my ability.

I further certify that I am neither of counsel nor of kin to the parties to the action, nor am I in anywise interested in the result of said cause.



/s/ LAURA H. NICHOLS

Commissioner-Notary Public, State of AL

ACCR License No. 3, Exp. 9/30/2022

GA CCR No. 2714, Exp. 4/1/2023

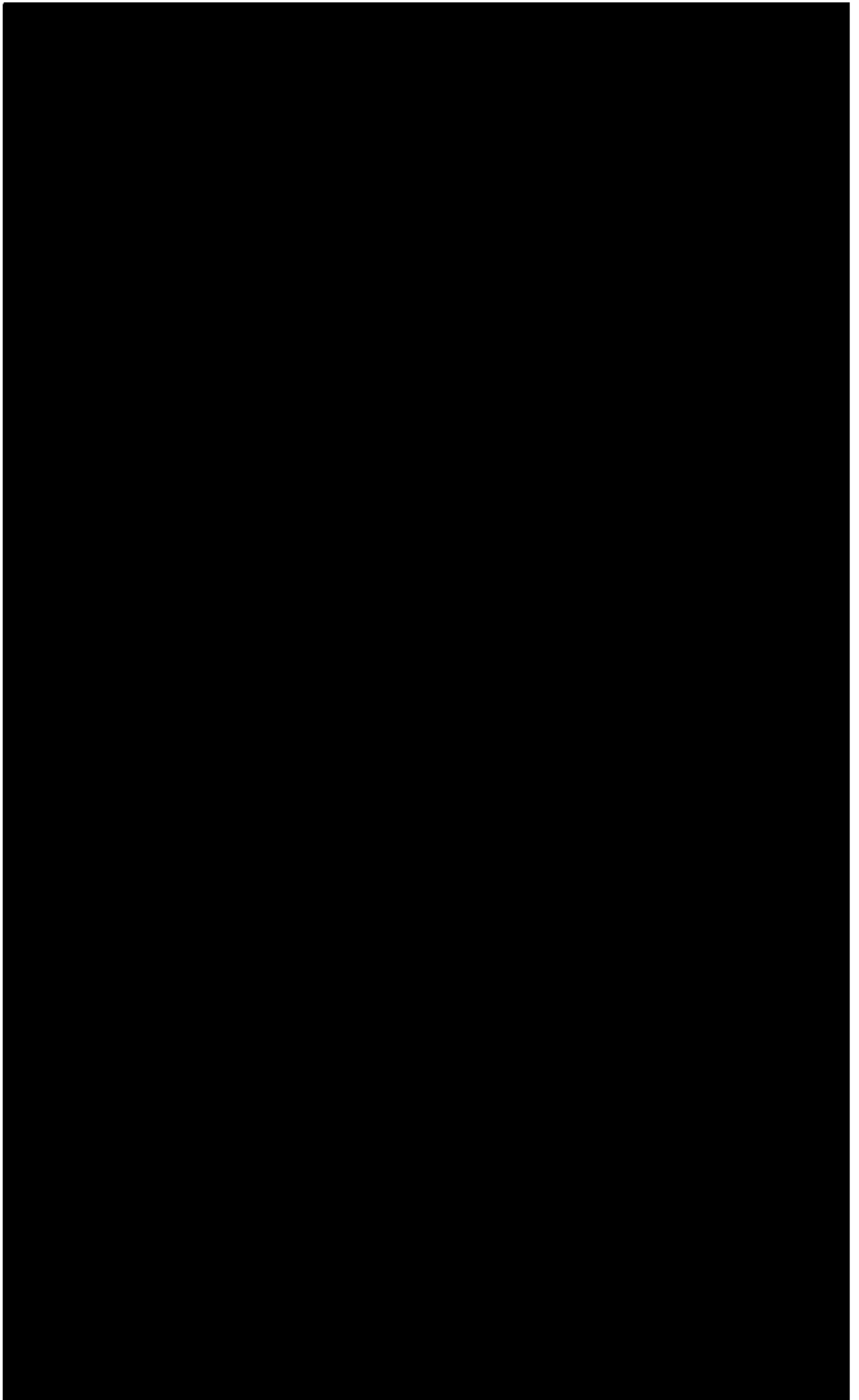
TN LCR No. 679, Exp. 6/30/2022

Transcript Certified on 3/25/2022

# EXHIBIT 118



Equity Research





# EXHIBIT 119

**Document Produced In Native Format**

# Belly Market Fundamentals

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March 2011





# EXHIBIT 120

23-Dec-2013

## Smithfield Foods, Inc. (SFD)

Q2 2014 Earnings Call

**Smithfield Foods, Inc. (SFD)**  
Q2 2014 Earnings Call

 Formatted Report  
23-Dec-2013

**C. Larry Pope**

*President, Chief Executive Officer & Director, Smithfield Foods, Inc.*

A

Not for us.

**Hale Holden**

*Analyst, Barclays Capital, Inc.*

Q

No, a lot of your peer set wouldn't be doing the same, so we do appreciate it. On the virus issue and the potential reduction in hog count for 2014, can you help us understand how that would flow through to margins potentially as well as selling price?

**Robert W. Manly**

*Chief Synergy Officer & Executive Vice President, Smithfield Foods, Inc.*

A

In selling prices, it actually will be a positive impact on selling price because we'll have reduced supplies and we have a very inelastic demand curve. So it will have a beneficial impact on price, probably significantly as we move forward.

As you look at how it will impact our cost, there are two areas. One is if you do have a herd that breaks, you lose the baby pigs that were with the mothers at that point in time. So you have an immediate loss of inventory that gets reflected in that period's P&L. At the same time, you don't have that tonnage that would ultimately flow through and help reduce overhead costs and fixed costs when the pigs come to market. So you have a twofold impacted. One is when the pigs are – when the onset of the infection and the loss of baby pigs, and then finally the loss of throughput six months down the road.

**Hale Holden**

*Analyst, Barclays Capital, Inc.*

Q

Got it. And then the second question would be have you started shipping increased volume as part of the Shuanghui transaction, or will that come in future quarters?

**Robert W. Manly**

*Chief Synergy Officer & Executive Vice President, Smithfield Foods, Inc.*

A

Actually, we're seeing volume under these new initiatives. We do have sales that we had a year ago that were the tail end of some of the prior business that's influencing y-over-y comparisons. But we anticipate as we move into the first of the year that we'll have significantly higher volume shipments coming from the U.S. to China.

**Hale Holden**

*Analyst, Barclays Capital, Inc.*

Q

And then my last question in the same vein as Carla's, any chance you can give us the number of heads sold by the hog production segment? That's a number that was given previously.

**Kenneth M. Sullivan**

*Chief Financial Officer, Smithfield Foods, Inc.*

A

Yes, we can do that.

**Keira L. Lombardo**

*Vice President of Investor Relations and Corporate Communications, Smithfield Foods, Inc.*

A

Hale, I'll follow-up with you.

**Smithfield Foods, Inc. (SFD)**  
Q2 2014 Earnings Call

 **Formatted Report**  
23-Dec-2013

**Karru Martinson**

*Analyst, Deutsche Bank Securities, Inc.*

Q

I was just – yes, just given the results this quarter and then the pressure on your packaged meats, I'm just wondering. What is your ability to go out and raise prices proactively here?

**Robert W. Manly**

*Chief Synergy Officer & Executive Vice President, Smithfield Foods, Inc.*

A

Ourselves, as a company, obviously we're in a business that's heavily influenced by commodities. So I think you really need to look at the overall industry balance of supply and demand to be able to determine can the industry move prices up collectively as a group. We've got limited ability to do it ourselves if the rest of the industry doesn't follow. But the consumer tends to be willing to pay proportionally higher values for their pork meat when small increments of supply are withdrawn from the marketplace.

**Karru Martinson**

*Analyst, Deutsche Bank Securities, Inc.*

Q

Okay. And then you mentioned we could see CapEx as high as \$350mm. You had some nice payback projects. I was wondering if you can provide a little more color on the some of the initiatives that you may have underway.

**C. Larry Pope**

*President, Chief Executive Officer & Director, Smithfield Foods, Inc.*

A

Those were primarily focused on our manufacturing side of the business, as well as a substantial part of that deals with the continued conversion of our hog farms to group housing. And we've got a plan in place to convert all of our company-owned farms to group house by 2017. And I think we're a little over 50%-some now. I don't think we announced yet, Bo...

**Robert W. Manly**

*Chief Synergy Officer & Executive Vice President, Smithfield Foods, Inc.*

A

No, we have not.

**C. Larry Pope**

*President, Chief Executive Officer & Director, Smithfield Foods, Inc.*

A

...where we are for the end of the CY. And so about 25% or 30% of that goes to just the group housing initiative to continue to move these sows into better living conditions and improve the farms as we go. And the remainder is tied largely to our fresh meat operations where we see some substantial opportunities to improve our cost structure in that side of the business.

**Kenneth M. Sullivan**

*Chief Financial Officer, Smithfield Foods, Inc.*

A

I think in terms of payback projects vs. maintenance, I'd characterize it as two-thirds payback and one-third maintenance in terms of those numbers.

Q

Just one question for me. Please indicate the use of proceeds from the Campofrio disposal, please.